WORCESTER APPRAISAL COMPANY

APPRAISAL OF



LOCATED AT:



FOR:

Lowell Cooperative Bank 18 Hurd Street Lowell, MA 01852

BORROWER:



AS OF:

October 7, 2011

BY:

George R Kuria Certified Residential Appraiser

WORCESTER APPRAISAL CO, 7 KNOLLWOOD RD DUDLEY MA 01571. TEL: 774 239 1029. EMAIL WORCAPPRASALS@AOL

Nationwide Property & Appraisal Services Nationwide Property & Appraisal Services Lowell Cooperative Bank 18 Hurd Street Lowell, MA 01852

File Number: 34 Auburndale Road

In accordance with your request, I have appraised the real property at:

34 Auburndale Road Marblehead, MA 01945

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of October 7, 2011

is:

\$544,000 Five Hundred Forty-Four Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

George R Kuria

Certified Residential Appraiser

WORCESTER APPRAISAL CO, 7 KNOLLWOOD RD DUDLEY MA 01571. TEL: 774 239 1029. EMAIL WORCAPPRASALS@AOL

File No. 34 Auburndale Road

Tr	ne purpose of this summary appraisal	report is to p	provide the lender	client with ar	n accura	te, and adequa	itely suppor	ted, opinion of the	market va	lue of the subj	ect property.
	Property Address 34 Auburndale F	₹oad			City	Marblehead		St	ate MA	Zip Code 019	45
	Borrower Jonathan & Kate A Co	orbett	Owne	r of Public Red	ord Jor	nathan & Ka	te A Corb	ett Co	ounty Ess	ex	
	Legal Description Book: 29918 Pa										
	Assessor's Parcel # M: 0041 B: 00					Year 2011		R.	E. Taxes \$	4,506.00	
F	Neighborhood Name None					Reference MS	4: 37764		ensus Tract		
ō	Occupant Owner Tenant	Vacant	Onna	al Assessment		TOTOTOTION IVIO	J, 104	PUD HOA\$ 0			per month
<u></u>					υψυ		L	JEOU HOMA U		per year	per month
SUBJ	Property Rights Appraised X Fee Sir			er (describe)	1 " "						
	Assignment Type Purchase Transa		efinance Transaction		lescribe)	, ,					
	Lender/Client Lowell Cooperative					t, Lowell, M					
	Is the subject property currently offered for								Yes 🔀 N		
	Report data source(s) used, offering price	(s), and date(s)). <u>The subject</u>	has Not b	een lis	sted for sales	s for the la	ast 12 Months	accordin	g to our res	earch
	through MLS.	. ,									
	I did did not analyze the contra	act for sale for th	the subject purchase	transaction. Fx	plain the	results of the ana	alysis of the o	ontract for sale or why	the analys	is was not perfor	rmed.
	and more unaryze the confidence	on outo 101 ti	5,501 paroridos		- ۱۱۱۱ ۱۱۱۱ سام. - ۱۱۱۱ ۱۱۱۱ سام	. Journa of the till	,		, all andiya		
ø											
P					. "		ı. 10				
Ø	Contract Price \$ Da	ate of Contract				the owner of pub		UYes UNo	Data Sour		
6	Is there any financial assistance (loan cha	irges, sale conc	cessions, gift or dowr	payment assis	stance, et	c.) to be paid by a	any party on b	enait of the borrower	7 L	Yes No	
Ø	Contract Price \$ Date	describe the iter	ms to be paid.								
	Note: Race and the racial composition	of the neighbo	orhood are not app	raisal factors.							
	Neighborhood Characteris	***********************		*********************	it Housir	ng Trends		One-Unit Hou	ising	Present La	ind Use %
	Location Urban X Suburban		Property Values		<u> </u>	X Stable	Declining	PRICE	AGE	One-Unit	80 %
		Under 259			-	X In Balance					5 %
P							Over Supp	- 	(yrs)	2-4 Unit	
BORHOOD	Growth Rapid X Stable	Slow	Marketing Time			3-6 mths	Over 6 mth			Multi-Family	3 %
d	Neighborhood Boundaries The subjection					North and t	o the	890 High		Commercial	10 %
	West, Route 129 to the East							480 Pred.			2 %
<u> </u>	Neighborhood Description The subjection	ect is locate	ed is a good re	esidential a	area m	ostly single	units, nea	irby Marblehea	d Beach	, Golf Club,	schools
Ø	and other social services wer	e all with the	he subject but	not visible	. No ex	xternal obso	lescence	were Noted wh	ich wou	ld impact th	e subject
ø	marketability or opinion of va										
	Market Conditions (including support for the		lusions) Based	on MLS re	search	, the typical	marketin	g time for simil	ar, reas	onable price	ed
	properties is 1-3 months whe										
	facilitate sales. Sales are mos										100 10
					y anu						
	Dimensions 59"X55"X80"X81" Ap	phiox	Area 500		· · · · · · ·		Rectangu		view IV	Res;Res	
	Specific Zoning Classification SR					65ft Minim		je.			
			orming (Grandfathere		No Zoni		(describe)				
	Is the highest and best use of the subject	property as imp	proved (or as propos	ed per plans ar	nd specifi	cations) the prese	ent use?	X Yes No	If No, des	cribe.	
						, ,					
	Utilities Public Other (descri	ibe)		Put		other (describe)		Off-siteImprov	ements-	Type Pub	olic Private
ш	Utilities Public Other (descri	ibe)	Water	Put [X				Off-site Improv		Type Pub	
SITE		ibe)	Water Sanitary Se	X] [
SITE	Electricity X Gas X			wer X] [2500910	Street Paveo	l Street	X	
SITE	Electricity X Gas X FEMA Special Flood Hazard Area	Yes X No	Sanitary Se FEMA Flood Zone	wer X]	other (describe)		Street Paveo	l Street		
SITE	Electricity X Gas X Gas X Area Area Area Are the utilities and off-site improvements	Yes X No typical for the n	Sanitary Se FEMA Flood Zone market area?	wer X Yes No	o If No	rether (describe) FEMA Map # o, describe.	2500910	Street Paved Alley None 003B FE	I Street MA Map Da	X Lite 07/03/198	
STE	Electricity X Gas X FEMA Special Flood Hazard Area	Yes X No typical for the n	Sanitary Se FEMA Flood Zone market area?	wer X Yes No	o If No	rether (describe) FEMA Map # o, describe.	2500910	Street Paveo	I Street MA Map Da	X	
SITE	Electricity X Gas X Gas X Area Area Area Are the utilities and off-site improvements	Yes X No typical for the n	Sanitary Se FEMA Flood Zone market area?	wer X Yes No	o If No	rether (describe) FEMA Map # o, describe.	2500910	Street Paved Alley None 003B FE	I Street MA Map Da	X Lite 07/03/198	
SITE	Electricity X Gas X Gas X Area Area Area Are the utilities and off-site improvements	Yes X No typical for the n	Sanitary Se FEMA Flood Zone market area?	wer X Yes No	o If No	rether (describe) FEMA Map # o, describe.	2500910	Street Paved Alley None 003B FE	I Street MA Map Da	X Lite 07/03/198	
SITE	Electricity X Gas Area Gas Are the utilities and off-site improvements Are there any adverse site conditions or expected the state of the state o	Yes X No typical for the n	Sanitary Se FEMA Flood Zone market area? \(\sum_2\) (easements, encroad	wer X a C Yes No	o If No	FEMA Map # o, describe. conditions, land to	2500910 uses, etc.)?	Street Paved Alley None 003B FE	I Street MA Map Da If Yes,	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	35
SITE	Electricity X Gas Area Gas Are the utilities and off-site improvements Are there any adverse site conditions or expected the state of the state o	Yes X No typical for the n external factors (Sanitary Se FEMA Flood Zone market area? (easements, encroad	wer X e C Yes No	o If No	FEMA Map # 0, describe. conditions, land to	2500910 uses, etc.)?	Street Paved Alley None 003B FEI Yes X No	MA Map Da If Yes,	te 07/03/198 describe.	35 B5
STE	Electricity X Gas Area Area Gas Are the utilities and off-site improvements Are there any adverse site conditions or example GENERAL DESCRIPTION Units X One Gas One with Access	Yes X No typical for the nexternal factors (Sanitary Se FEMA Flood Zone market area? (easements, encroad FOUN Concrete Slab	wer X e C Yes No chments, environ DATION Crawl Space	o If No	FEMA Map # o, describe. conditions, land to EXTERIOR DES	2500910 uses, etc.)? scription ls Con	Street Paved Alley None 003B FEI Yes X No materials/condition crete/Good	MA Map Da If Yes, INTERIO Floors	te 07/03/198 describe.	35 35 erials/condition
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Freddie Mac Form 70 March 2005

UAD Version 9/2011

Produced using ACI software, 800.234.8727 www.aciweb.com Page 1 of 6

Uniform Residential Appraisal Report File No. 34 Auburndale Road

<u> </u>		-				neighborhood rang						559,0	. 00	
There are 14 compa	rable sale	le sales in the subject neighborhood within the past twelve months ranging in												
FEATURE	J	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2				ALE NO. 2	COMPARABLE SALE NO. 3			
34 Auburndale Roa		7 Oak Street			9 Columbia Road					11 Pickwick Road				
Address Marblehead	, MA 0 ⁻	1945	Marblehead, MA 01945			Marblehead, MA 01945 0.30 miles NW			Marblehead, MA 01945 0.16 miles W					
Proximity to Subject			0.33 mil	les N	1.		0.30	U MIII	es NVV		550,000	0.16 m		
Sale Price	\$	0.00 *	070 (07 6	\$	540,000		247.7	7.4 0	\$	550,000			<u>\$ 567,500</u>
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	}			OM 70	†			·	OM 272			7-DOM 90
Data Source(s)			MLS #7				+		1 14047 sessor/		OM 273		7 19 10 2 ssessor/E	7;DOM 80
Verification Source(s) VALUE ADJUSTMENTS	DE	SCRIPTION	1	SESSOI7 RIPTION	DIC				RIPTION	BIU			CRIPTION	
Sale or Financing	DE	SCRIPTION	ArmLth	RIPTION		+(-) \$ Adjustment	Arm		(IPTION		+(-) \$ Adjustment	ArmLti		+(-) \$ Adjustment
Concessions			Conv:00	1			1	กน กง:00	i			Conv;		
Date of Sale/Time			s07/11;l				+	1 <u>7,00</u> 3/11;L		-		s06/11		
Location	B;Res	·Res	B;Res;R				+	es;R		\dashv		B;Res;		
Leasehold/Fee Simple	Fee S		Fee Sim				†	Sim		\dashv		Fee Si		
Site	5000		9234 sf	ipic		0	710		pic		0			0
View	N;Res		N;Res;R	Res		<u>_</u>	+	?es;R	es			N;Res;		
Design (Style)	Colon	·	Colonial				 	onial				Coloni		
Quality of Construction	Q3		Q3	-			Q3					Q3		
Actual Age	62		101				81					59		
Condition	СЗ		C3				СЗ					C3		
Above Grade	Total Bdr	ms. Baths	Total Bdrms.	Baths			† <u>-</u>	Bdrms.	Baths			Total Bdrn	ns. Baths	
Room Count	8 3		8 3	2.0		-2,000	7	4	1.1	\neg	0	9 5		-3,000
Gross Living Area 35.00		2,196 sq. ft.	 	1,971 so		+7,900	[2	,526 sq	. ft.	-11,600		2,024 sq.	
Basement & Finished	896sf6	323sfwu	1100sf7			0	145		00sfwu		0	1214s1	910sfwu	0
Rooms Below Grade		1.0ba1o	1rr0br0.		_	+3,000	1				0	1	1.0ba1o	0
Functional Utility		Average	Good/A						/erage				Average	
Heating/Cooling	FHW/	None/Oil	FWA/No	one/Oil			FΗV	W/Nc	ne/Ga	s		FWA (C/Air/Oil	-3,000
Energy Efficient Items	Stand	ard	Standar	d			Star	ndar	d			Standa	ard	
Garage/Carport	1 Car	Garage	2 Car G	arage		-3,000	2 C	ar G	arage		-3,000	2 Car	Garage	-3,000
Porch/Patio/Deck	Porch	/Deck	Porch/D	eck			Wdl	k/Po	rch			Wdk/P	orch	
Off Street Parking	Paved	Off Street	Paved C	Off Stre	et		Pav	/ed C	off Stree	et		Paved	Off Stree	et
Fireplace	1 Fire	place	1 Firepla	ace		0	1 Fi	irepla	ace		0	1 Firep	laces	0
InGround Pool	None		None				Non	ne				None		
Net Adjustment (Total)			X)+	<u></u> -	\$	5,900] +	Х-	\$	14,600	+		\$ 3,000
Adjusted Sale Price			Net Adj.	1.1%			Net A	•	-2.7%			Net Adj.	-0.5%	
			Gross Adi.	2.9%	S	E 4 E 000	10	ο Adi	270/		535,400	Gross Adi	. 2.6%	\$ 564,500
of Comparables	<u> </u>		1	22.0.0	 _	545,900	Gross	s Auj.	2.7%	à	000,700	Oloco / iaj	. 2.070	
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Freddie Mac Form 70 March 2005

UAD Version 9/2011

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APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. 34 Auburndale Road

See attached addendum.		
COST APPROACH TO VALUE	F (not required by Fannie Mae)	
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Freddie Mac Form 70 March 2005

UAD Version 9/2011

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APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. 34 Auburndale Road

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

File No. 34 Auburndale Road

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

File No. 34 Auburndale Road

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Que + .	Signature
Name George R Kuria	Name
Company Name Worcester Appraisal Company	Company Name
Company Address 7 Knollwood Road	Company Address
Dudley, MA 01571	
Telephone Number (774)239-1029	Telephone Number
Email Address worcappraisals@aol.com	Email Address
Date of Signature and Report 10/11/2011	Date of Signature
Effective Date of Appraisal 10/07/2011	State Certification #
State Certification # Certified Residential Appraiser,	or State License #
or State License # MA 103258	State
or Other (describe) State #	
State MA	
Expiration Date of Certification or License 02/21/2013	•
Certified Residential Appraiser	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
34 Auburndale Road	☐ Did not inspect subject property
Marblehead, MA 01945	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 544,000	Did inspect interior and exterior of subject property
	Date of Inspection
LENDER/CLIENT	
Name Nationwide Property & Appraisal Services	COMPARABLE SALES
Company Name Lowell Cooperative Bank	Did not inspect exterior of comparable sales from street
Company Address 18 Hurd Street	Did inspect exterior of comparable sales from street
Lowell, MA 01852	Date of Inspection
Email Address	

Freddie Mac Form 70 March 2005

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Worcester Appraisal Company

File No. 34 Auburndale Road

FEATURE	I		COMPARADA DA SAMENIO A								COMPARABLE SALE NO. 6		
FEATURE SUBJECT			COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5							
34 Auburndale Roa			l l			12 Conant Road			37 Devereux Street				
Address Marblehead	<u>, MA 0</u>	1945	Marblehe)1945	Marbleh			+	lehead, MA		
Proximity to Subject			0.32 mile	es WN	<u>IW</u>		0.81 mil	es WS\	N	0.60	miles ENE		
Sale Price	\$				\$	580,000			\$ 539,000			\$ 559,000	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 246.0	8 sq. ft.			\$ 282.3	5 sq. ft.		\$ 26	66.19 sq. ft.		
Data Source(s)			MLS #71	1972	14:[OOM 38	MLS #7	127839	3;DOM 41			2;DOM 122	
Verification Source(s)			MLS/Ass				MLS/As:			1	/Assessor/l		
VALUE ADJUSTMENTS		SCRIPTION	DESCR		/			RIPTION	T		SCRIPTION		
	DE	SCRIPTION		IPTION		+(-) \$ Adjustment		IP HON	+(-) \$ Adjustment			+(-) \$ Adjustment	
Sale or Financing			ArmLth				Listing			Listir	ıg		
Concessions			Conv;0				;0			;0			
Date of Sale/Time			s07/11;L	Jnk		0	Active		-5,390	Activ	e	-5,590	
Location	B;Res	s;Res	B;Res;Re	es			N;Res;R	es		B;Re	s;Res		
Leasehold/Fee Simple	Fee S	Simple	Fee Sim	ple			Fee Sim	ple		Fee:	Simple		
Site	5000		6000 sf			0	4748 sf		0	2930		0	
View	N;Res		N;Res;R				N;Res;R	AS			s;Res		
				65				62					
Design (Style)	Color	ııaı	Colonial				Colonial			Colo	niai		
Quality of Construction	Q3		Q3				Q3			Q3			
Actual Age	62		84				91			91			
Condition	C3		C3				C3			C3			
Above Grade	 	rms. Baths	Total Bdrms.	Baths	;		Total Bdrms.	Baths		Total B	drms. Baths		
Room Count		3 1.1	7 5	1.1		0	9 4	2.1	-3,000	+	4 2.1	-3,000	
55555 55555	' '		 				ļ			+			
Gross Living Area 35.00	000	2,196 sq. ft.		,357 s		-5,600		,909 sq			2,100 sq.	ft. +3,400	
Basement & Finished	l .	623sfwu	1005sf75				1050sf4			1	sf980sfwu		
Rooms Below Grade		r1.0ba1o	OrrObr0.0			+5,000	0rr0br0.		+5,000	+	r0.0ba0o	+5,000	
Functional Utility	Good	/Average	Good/Av	erage			Good/A	erage		Good	d/Average		
Heating/Cooling		/None/Oil	FHW/No	×			FHW/No	×			C/Air/Oil		
Energy Efficient Items	Stand		Standard				Standard			Stan			
			 			2 000	1 Car G			+		+3,000	
Garage/Carport		Garage	2 Car Ga			-3,000			0	None		+3,000	
Porch/Patio/Deck		/Deck	Wdk/Por				Wdk/Po			·	h/Deck		
Off Street Parking		d Off Street	Paved O		et		Paved C				d Off Stree	et	
Fireplace	1 Fire	place	1 Firepla	ice		0	1 Firepla	ices	0	1 Fire	eplace	0	
InGround Pool	None		None				None			None			
	140110			X)-	\$	3,600	X +	$\overline{\Box}$	\$ 6,610			\$ 2,810	
10					+	3,000		-	\$ 0,010			\$ 2,010	
Adjusted Sale Price				-0.6%	1		Net Adj.	1.2%		Net Ad	· I		
of Comparables		,	Gross Adj.	2.3%	\$	576,400		4.3%	\$ 545,610	Gross /	Adj. 3.6%	<u>\$ 561,810</u>	
≤ ITEM		SU	BJECT			COMPARABLE SA	LE NO. 4	CC	MPARABLE SALE NO	. 5	COMPAR	ABLE SALE NO. 6	
Date of Prior Sale/Transfer		10/29/2010											
								+					
Price of Prior Sale/Transfer		1.530667						1					
Price of Prior Sale/Transfer		530667	or/Deed					MI S/	Accessor/Deed		MI S/Acco	ssor/Deed	
Price of Prior Sale/Transfer		MLS/Assess	or/Deed		10/	(07/2011			Assessor/Deed		MLS/Asses		
Price of Prior Sale/Transfer	ce(s)	MLS/Assess 10/07/2011		70 OP		/07/2011			Assessor/Deed //2011		MLS/Asses 10/07/201		
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Price of Prior Sale/Transfer	ce(s)	MLS/Assess 10/07/2011		ge and									
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	MLS/Assess 10/07/2011		ge and									
Price of Prior Sale/Transfer	ce(s)	MLS/Assess 10/07/2011		ge and									
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Freddie Mac Form 70 March 2005

UAD Version 9/2011

Produced using ACI software, 800.234.8727 www.aciweb.com

Uniform Appraisal Dataset Definitions

File No. 34 Auburndale Road

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

- C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.
- C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.
- C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.
- C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.
- C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

- Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.
- Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.
- Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.
- Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
- Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.
- Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Treatment Of Bathroom Counts

For purposes of this report, in the Improvements Section, Finished Rooms Above Grade, the count of bathrooms is represented as the number of "full" bathrooms to the left of the period and the count of "half" bathrooms to the right of the period. A three-quarter bath is counted as a full bath. Quarter baths (baths that feature only a toilet) are not included in the bathroom count

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	Mtn	Mountain View	View
AdjPrk	Adjacent to Park	Location	N	Neutral	Location & View
AdjPwr	Adjacent to Power Lines	Location	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
Α	Adverse	Location & View	BsyRd	Busy Road	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions	0	Other	Basement & Finished Rooms Below Grade
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	Prk	Park View	View
br	Bedroom	Basement & Finished Rooms Below Grade	Pstrl	Pastoral View	View
В	Beneficial	Location & View	PwrLn	Power Lines	View
Cash	Cash	Sale or Financing Concessions	PubTrn	Public Transportation	Location
CtySky	City View Skyline View	View	rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
CtyStr	City Street View	View	Relo	Relocation Sale	Sale or Financing Concessions
Comm	Commercial Influence	Location	REO	REO Sale	Sale or Financing Concessions
С	Contracted Date	Date of Sale/Time	Res	Residential	Location & View
Conv	Conventional	Sale or Financing Concessions	RH	USDA -Rural Housing	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	s	Settlement Date	Date of Sale/Time
DOM	Days On Market	Data Sources	Short	Short Sale	Sale or Financing Concessions
е	Expiration Date	Date of Sale/Time	sf	Square Feet	Area, Site, Basement
Estate	Estate Sale	Sale or Financing Concessions	Unk	Unknown	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions	VA	Veterans Administration	Sale or Financing Concessions
GlfCse	Golf Course	Location	w	Withdrawn Date	Date of Sale/Time
Glfvw	Golf Course View	View	wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
in	Interior Only Stairs	Basement & Finished Rooms Below Grade	WtrFr	Water Frontage	Location
Lndfl	Landfill	Location	Wtr	Water View	View
LtdSght	Limited Sight	View	Woods	Woods View	View
Listing	Listing	Sale or Financing Concessions			

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Borrower: Jonathan & Kate A Corbett	File	No.: 34 Auburndale Road
Property Address: 34 Auburndale Road	Ca	se No.:
City: Marblehead	State: MA	Zip: 01945
Lender: Lowell Cooperative Bank		

Scope of Work

The scope of this appraisal is to value the subject property under its highest and best use in order to formulate an opinion of the "market value" for the subject. The subject property is identified in the "subject" section on page 1 of this report. At the request of the client, the appraiser has performed a complete visual inspection of the interior and exterior of the subject

property in all accessible areas; inspected the neighborhood where the subject is located; examined the comparable sales from the street; collected, verified and analyzed data on subject and comparable properties from MLS, town hall, deed registry and/or other reliable data sources and reported the analysis, opinions and conclusions on the appropriate form in summary format, with cost approach considered. No consideration was given to any personal property, throughout this report.

Intended use/user

The intended user of this appraisal is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for mortgage financing transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The data utilized in this report has been reported and confirmed to the most reasonable extent possible, unless otherwise expressly noted. The technical evaluations of the compliance of any code of the town, state and federal governments are beyond the scope of this report.

Appraisal is a branch of applied economics. It is distinct from the applied sciences (engineering, surveying, mold or environmental testing, etc), from the building trades (home inspection, pest and dry rot inspection, roof inspection, construction, etc) and from applied arts (architecture, home design or drafting). The appraisal report cannot be relied upon to disclose hidden defects that are not apparent from a visual observation of the surfaces of the subject property from standing height.

Highest and best use

Subject property is currently used as a single family. "Highest and best use" is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The subject market area is zoned residential use and predominantly occupied by similar single family homes as the subject, consistent with the legal and permissible uses in the area. Our conclusion is that the subject's highest and best use is its current use as a single family home.

Deed

The appraiser has examined the deed and has a copy in the work file.

Predominant Value:

The subject's appraised valuation exceeds the predominant value for the neighborhood. Please note that the predominant value for the subject's neighborhood includes all homes and all sales, just not similar homes like the subject, or similar comparable sales to the subject. The subject neighborhood is not homogeneous and contains a very wide

Borrower: Jonathan & Kate A Corbett	File No.: 34	4 Auburndale Road	
Property Address: 34 Auburndale Road	Case No.:		
City: Marblehead	State: MA	Zip: 01945	
Lender: Lowell Cooperative Bank			

variety of properties in multiple price points. This does not affect the subject marketability or opinion of value.

Zoning comment;

Appraiser notes that the subject is pre-existing legal non conforming use as the subject's lot does not have the required lot size and Frontage. The subject is considered "grandfathered" as the subject's improvements predate the current dimensional and usage requirements. If the subject was to be destroyed by fire or another catastrophe, it could be rebuilt 100% with the proper permits and approval from the city hall. This is common due to zoning changes over time and is market accepted and has no effect on value or marketability.

This bylaw is enacted under the right of local government granted by the Massachusetts Constitution, Attorney General and the authority granted under Chapter 40A of the General Laws of Massachusetts.

Neighborhood Market Factors

The subject is located in a good residential area in the Town of Marblehead MA. The area consist of similar size single-family dwellings of different styles, age and appeal. The subject is within a convenient distance to local School, Golf Clubs, Town Center, Ponds and other social services. Routes 114, Route 129 and Route 1A Provides easy access to retail, recreational areas, employment opportunities and other supporting services.

"Vacant land" refers to conservation and some buildable parcels. "Commercial" is mostly general retail and service oriented, not visible from the subject and not considered adverse.

Site Comments

The site is typical for the area in terms of size and appeal. No adverse easements, encroachments or special assessments noted or disclosed.

The mechanical system and electrical were on and in working condition at the time of inspection.

Appliances:

The subject was owner occupied which had a functional kitchen with working Fridge, Stove and sink at the time of inspection. The appliances were energy efficient.

Utilities:

The subject was owner occupied where the mechanical systems were on and in working condition at the time of inspection.

Increase in Value:

The subject was last sold almost a year ago for \$530,667 on 10/29/2010 and due to recent similar sales sold within the subject neighbourhood and some updates there was a slight increase in value which is typical in this market. The sellers are very motivated selling below

Borrower: Jonathan & Kate A Corbett	File	No.: 34 Auburndale Road
Property Address: 34 Auburndale Road	Ca	se No.:
City: Marblehead	State: MA	Zip: 01945
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the assessed value while the rates has been at the lowest level in history attracting more buyers.

Condition and Effective age adjustments:

The condition of the sales comparable were based on the MLS interior photos and comments made on the MLS remarks of any updates if any then compared with the subjects condition and improvements made.

The sales comparable chosen had similar chronological age most of then with similar updates and condition.

Comparable Selection:

The sales comparable chosen were carefully selected. Sales in the same neighbourhood, similar in style, Appeal and condition, sales sold within the last three months then the search was extended to six months, Similar age, Style, GLA, and more than one mile radius which is recommended by FNMA due to lack of similar sales which could match the subject style, age, condition in the same market area. The sales chosen best reflect the subject overall and a prudent buyer will not limit here scope of preference due to distance since they share similar services.

Condition of Improvements

The subject is 62 years-old, Colonial-style dwelling well maintained in overall Good condition.

The subject has been well maintained with some updates which includes Hardwod floor in the Diningroom, Livingroom, Wall to wall carpets in the bedrooms, fresh painted in all the rooms, new kitchen cabinets with energy efficient appliances, new electrical fixers, Alarm system, Granite counter tops in the kitchen and bathroom vanities, updated bathroom fixers, well manicured yard with Sprinkler System, Crown Moldings and new solid interior doors.

The basement is full Partialy Finished with a guest bedroom, one full bathroom and a family room.

There was one Car Garage, Wood Deck, 1 Fireplaces, Manicured Yard with Sprinkler System, Alarm System and Ample of driveway parking.

Exterior is vinyl and Some bricks front siding, new asphalt roof, New Gutters, new High Energy Efficient Double Hung Vinyl windows all in good condition.

No functional or external obsolescence noted at the time of inspection. Expected depreciation includes basic wear and tear and is categorized as function of age.

No physical, functional or external inadequacies noted at the time of inspection.

Heat FHW & Oil Tank:

The subject was heated by FHW fired by Oil. The Oil Tank was located in the basement which was in good condition with no seepage Noted at the time of inspection.

Borrower: Jonathan & Kate A Corbett	File	No.: 34 Auburndale Road
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Adverse Environmental Conditions

On the date of inspection the appraiser did not observe any apparent adverse environmental conditions in the improvements, on the subject's site or in the immediate vicinity of the subject property. The presence of hazardous environmental substances such as radon gas, lead paint, uffi insulation etc. cannot be determined during an appraisal inspection. Further, the appraiser is not qualified to analyze or uncover hazardous substances and assumes no responsibility for such conditions or the engineering, which might be required to discover the same. The final opinion of value is based on the assumption that the subject property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions.

The appraisal is based on the assumption that the subject property conforms to state environmental guidelines. If the property does not conform, the estimated opinion of value can change by an unspecified amount. Upon transfer of a property, It is the lender's responsibility to certify compliance.

Sales Comparison Comments

The sales cited are among the most recent and similar to the subject for which verifiable information was obtainable at the time of this appraisal. All the comparables are sales within the subject market area and would offer a potential buyer an acceptable alternative in terms of location, condition, functional utility and comparable habitat.

Due to limited number of compatible recent sales in size and utility, appraiser has selected sales over one mile radius, sales of different styles and sales over six months in the same market area as the subject sharing similar amenities. Potential buyers in the area will not limit themselves to a mile radius. Not considered adverse and does not affect the marketability of the subject.

Based on the condition of the subject and comparable properties, and using common appraisal practices, the GLA (gross living area) has been adjusted at \$35.00 PSF where discernible, for square footage over 100 square feet in difference only, which includes any room/bedroom differences.

When necessary, value adjustments for amenities such as fireplaces, decks, pools, baths, porches, garages are based upon estimates derived from market data relating to the contributory value of each item based on paired sales and information provided by local builders.

All the sales comparables gla was double checked through the assessors database.

The final opinion of value is within the indicated range of comparables.

MLS Photos:

Sales Comparable two street was un accessible for a photo due to construction going on the comparables street and MLS photo was generated which has been confirmed.

Subject 36 Months sales History:

The subject was last sold on 10/29/2010 for \$ 530,667 per Assessor/Deed/MLS.

Borrower: Jonathan & Kate A Corbett		File No.: 34 Auburndale Road		
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No Sales Comparables were sold in the last 12 Months other than reported per MLS/Assessors and the Deed.

Market Condition Comments

The subject is located in a desirable area with easy access to town Center and other neighbouring towns. Routes 114, Route 129 and Route 1A provides easy access to employment facilities, area hospitals, schools, retail services, Local Airport and other amenities. Demand for housing in the area noted with reasonably priced properties and interest rates remain low and attractive to new home buyers. No physical, functional or external inadequacies noted.

Based on the data gathered on market condition, Declining values noted in most of year 2007, 2008 and 2009 in the general market area for similar type of properties. Subject market area currently will be considered stable with reasonable number of active listing inventory verses demand, increased sales price to listing ratio within the last 6 months. Increased activity noted with reasonably priced properties per local realtors and reduced number of exposure days on the market. Interest rates remain low and attractive to new home buyers.

Storm:

The subject was not affected by the recent Storm which had affected Most part of Mass and Neighbouring Towns. The subject siding, roof and windows were in good condition with no signs of damage.

Attic and basement:

The attic and the basement were inspected by sight. No leaks, settlement or pest infestation was observed.

Final Reconciliation

All three approaches to value were considered in estimating the opinion of value of the subject property. The direct sales comparison approach was given full weight in the analysis as it best reflects the actions and intentions of willing buyers and sellers in the market. Income approach was not developed due to the lack of an active investor market. Cost approach was developed but not weighted as it is not reflective of market conditions.

Signatures

This appraisal report may incorporate digitally-encrypted original signatures. The signatures are protected by a password, and cannot be added, deleted or changed by anyone other than those with authorized password access. As a result, this document should be construed as an original, signed document.

Addendum Page 5 of 5

APPRAISAL REPORT

$\textbf{Market Conditions Addendum to the Appraisal Report} \qquad \textit{File No. 34 Auburndale Road}$

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con	ditio	ns prevalent in th	e su	bject neighborho	od. T	nis is a required
addendum for all appraisal reports with an effective date on or affective date or affectiv	ter April 1, 2009.	City Marb	lehead		Q:	ate I	MA Zip Code	010	945
Borrower Jonathan & Kate A Corbett		Oily IVIAID	TOTTOGG			use I	Lip Code	010	. 10
Instructions: The appraiser must use the information require	d on this form as the b	oasis for his/her concl	usions, and must provi	de s	upport for those	conc	lusions, regarding	hou	sing trends and
overall market conditions as reported in the Neighborhood section									
analysis as indicated below. If any required data is unavailable	or is considered unre	eliable, the appraiser	must provide an expla	nati	on. It is recogniz	ed th	at not all data so	urce	s will be able to
provide data for the shaded areas below; if it is available, howeve	er, the appraiser must	include the data in the	analysis. If data sourc	es p	rovide the require	ed inf	ormation as an a	/erag	e instead of the
median, the appraiser should report the available figure and identi									
that would be used by a prospective buyer of the subject proper				s se	asonal markets,			clos	ıres, etc.
Inventory Analysis Total # of Comparable Sales (Settled)	Prior 7–12 Months 7	Prior 4–6 Months	Current – 3 Months		Inoroccina		Overall Trend Stable		Declining
Absorption Rate (Total Sales/Months)	1.2	3 1.0	4 1.3	H	Increasing Increasing		Stable	H	Declining
Total # of Comparable Active Listings	10	9	9	M	Declining		Stable	М	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	8.3	9.0	6.9	_	Declining	- 2000005	Stable	M	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Shoosed.		(Overall Trend		7
Median Comparable Sale Price	541,500	542,600	539,300		Increasing	- 00000	Stable		Declining
Median Comparable Sales Days on Market	138	120	93		Declining	- 00000	Stable		Increasing
Median Comparable List Price	545,000	543,000	544,000	_	Increasing	M	Stable	Щ	Declining
Median Comparable Listings Days on Market	132	119	69	M	Declining		Stable	뿌	Increasing
Median Sale Price as % of List Price	99.0% t? Yes X	99.0% No	99.0%	Н	Increasing		Stable Stable	뭐	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalen			rom 20/ to 50/ increas	<u></u>	Declining			اللا	Increasing
Explain in detail the seller concessions trends for the past 12 m Seller's concessions are not common in the n									
price and are typically utilized towards the bu				101	o average i	,,,,			
price and are typically difficult to wards the sa	jor ordanig dad.	to arra pro para							
Are foreclosure sales (REO sales) a factor in the market?	Yes 🗙 No If y	yes, explain (including	the trends in listings a	nd s	ales of foreclosed	pro	perties).		
O'LLI CALLES NALO/Assesses	/Dublic December	Lacal Dacks							
Cite data sources for above information. MLS/Assessors/	Public Records	s, Local Realtors	S.						
Summarize the above information as support for your conclus	ions in the Neighborl	hand section of the a	nnraisal renort form. I	fvo	u usad anv addi	iona	Linformation su	ch as	an analysis of
pending sales and/or expired and withdrawn listings, to formulate	•			•	•	.ioiia	i illioimation, su	on a	an analysis of
Based on the data gathered on market condit	•	•				2009	in the gene	eral	market
area for similar type of properties. Subject ma									
inventory verses demand, increased sales pri	ice to listing rati	o within the las	t 6 months. Incr	eas	sed activity i	note	ed with reaso	ona	oly priced
properties per local realtors and reduced num	ber of exposure	e days on the m	narket. Interest r	ate	s remain lov	v ar	nd attractive	to ı	new home
buyers.									
If the subject is a unit in a condominium or cooperative	e project complet	te the following:			Project	Man			
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		110,601		Overall Trend		
Total # of Comparable Sales (Settled)	THOIT IZ MONING	1 HOT 4 C MICHAEL	Garrent 5 Months		Increasing	\bigcap	Stable	\Box	Declining
Absorption Rate (Total Sales/Months)					Increasing		Stable	M	Declining
Total # of Active Comparable Listings					Declining	М	Stable	M	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)					Declining		Stable		Increasing
Are foreclosure sales (REO sales) a factor in the project?	Yes No If y	es, indicate the numb	er of REO listings and	ехр	ain the trends in	isting	s and sales of fo	reclo	sed properties.
Summarize the above trends and address the impact on the subi	pot unit and project								
Summarize the above trends and address the impact on the subj	ect unit and project.								
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	ect unit and project.	SUPI	ERVISORY APP	PR	AISER (ONL	.Y I	F REQUIRE	D)	
APPRAISER	ect unit and project.				`			·	
APPRAISER Signature	ect unit and project.	Signa	ature					•	
APPRAISER Signature Carre Name George R Kuria		Signa	aturee						
APPRAISER Signature Name George R Kuria Company Name Worcester Appraisal Com		Signa Nam Com	ature e pany Name						
APPRAISER Signature Name George R Kuria Company Name Worcester Appraisal Com Company Address 7 Knollwood Road		Signa Nam Com	aturee						
APPRAISER Signature Name George R Kuria Company Name Worcester Appraisal Com Company Address 7 Knollwood Road Dudley, MA 01571	pany	Signa Nam Com Com	ature e pany Name pany Address _						
APPRAISER Signature Name George R Kuria Company Name Worcester Appraisal Com Company Address 7 Knollwood Road		Signa Nam Com Com	ature e pany Name						

DIMENSION LIST ADDENDUM

Borrower: Jonathan & Kate A Corbett	File No	o.: 34 Auburndale Road
Property Address: 34 Auburndale Road	Case I	No.:
City: Marblehead	State: MA	Zip: 01945
Lender: Lowell Cooperative Bank		

GROSS BUILDING AREA (GBA) 2,196 GROSS LIVING AREA (GLA) 2,196					
Area(s)	Area	% of GLA	% of GBA		
Living Level 1 Level 2 Level 3 Other	2,196 1,300 896 0	59.20 40.80 0.00 0.00	100.00 59.20 40.80 0.00 0.00		
GBA Basement Garage	0 0				

Area Mea	asurements		Area Type					
Measurements	Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
8.00 x 4.00 32.00 x 22.00 12.00 x 5.00 44.00 x 6.00 32.00 x 28.00 x .	x 1.00 =		000000000000000000000000000000000000000					

Produced using ACI software, 800.234.8727 www.aciweb.com

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jonathan & Kate A Corbett	File N	o.: 34 Auburndale Road	
Property Address: 34 Auburndale Road	Case No.:		
City: Marblehead	State: MA	Zip : 01945	
Lender: Lowell Cooperative Bank			

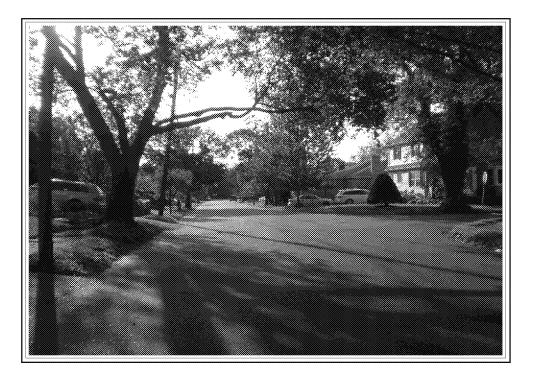


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 7, 2011 Appraised Value: \$ 544,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jonathan & Kate A Corbett	File No	D.: 34 Auburndale Road
Property Address: 34 Auburndale Road	Case I	No.:
City: Marblehead	State: MA	Zip : 01945
Lender: Lowell Cooperative Bank		



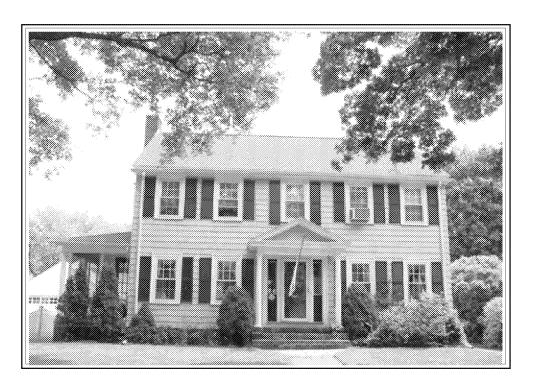
COMPARABLE SALE#1

7 Oak Street Marblehead, MA 01945 Sale Date: s07/11;Unk Sale Price: \$ 540,000



COMPARABLE SALE#2

9 Columbia Road Marblehead, MA 01945 Sale Date: s06/11;Unk Sale Price: \$ 550,000

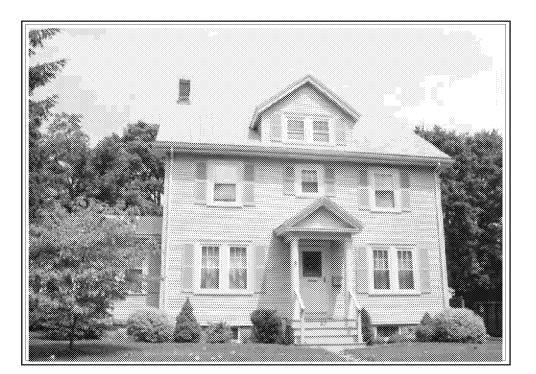


COMPARABLE SALE#3

11 Pickwick Road Marblehead, MA 01945 Sale Date: s06/11;Unk Sale Price: \$ 567,500

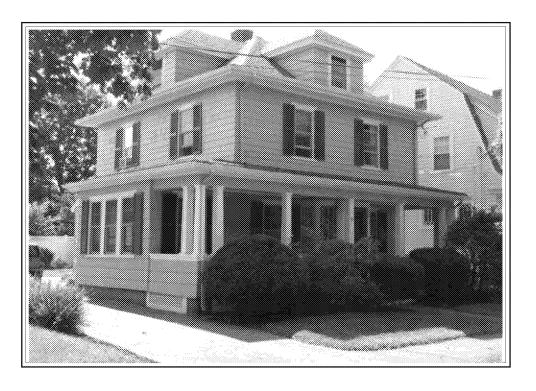
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jonathan & Kate A Corbett	File N	lo.: 34 Auburndale Road	
Property Address: 34 Auburndale Road	Case No.:		
City: Marblehead	State: MA	Zip: 01945	
Lender: Lowell Cooperative Bank			



COMPARABLE SALE#4

27 Homestead Road Marblehead, MA 01945 Sale Date: s07/11;Unk Sale Price: \$ 580,000



COMPARABLE SALE#5

12 Conant Road Marblehead, MA 01945 Sale Date: Active Sale Price: \$ 539,000



COMPARABLE SALE#6

37 Devereux Street Marblehead, MA 01945 Sale Date: Active Sale Price: \$ 559,000 Borrower: Jonathan & Kate A Corbett File No.: 34 Auburndale Road
Property Address: 34 Auburndale Road
City: Marblehead State: MA Zip: 01945
Lender: Lowell Cooperative Bank



Subject Kitchen



Diningroom

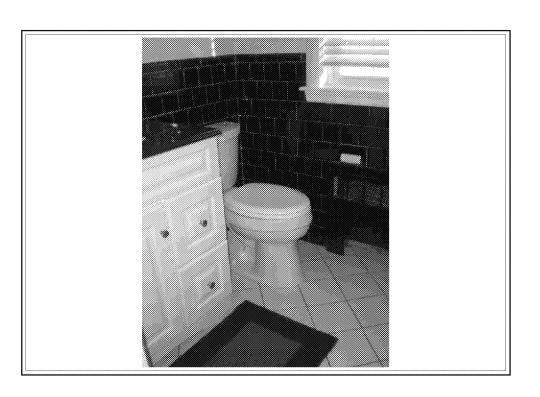


Livingroom

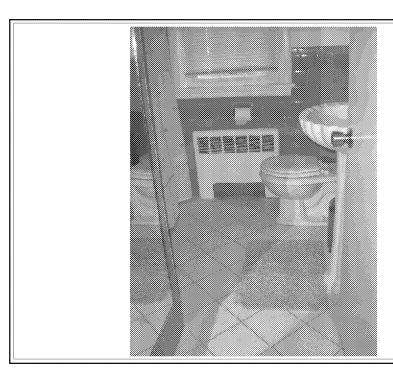
Borrower: Jonathan & Kate A Corbett File No.: 34 Auburndale Road
Property Address: 34 Auburndale Road
City: Marblehead State: MA Zip: 01945
Lender: Lowell Cooperative Bank



Family Room



Half Bathroom



Full Bathroom

Borrower: Jonathan & Kate A Corbett File No.: 34 Auburndale Road
Property Address: 34 Auburndale Road
City: Marblehead State: MA Zip: 01945
Lender: Lowell Cooperative Bank



Bedroom



Bedroom



Bedroom

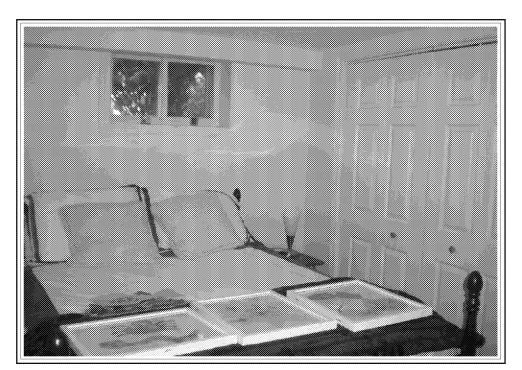
Borrower: Jonathan & Kate A Corbett File No.: 34 Auburndale Road
Property Address: 34 Auburndale Road
Case No.:
City: Marblehead State: MA Zip: 01945
Lender: Lowell Cooperative Bank



Family Room



Full Bathroom in the Basement



Bedroom in the Basement.

FLOORPLAN

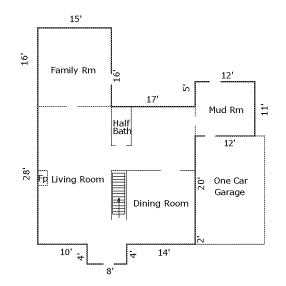
Borrower: Jonathan & Kate A Corbett File No.: 34 Auburndale Road

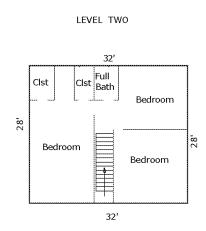
Property Address: 34 Auburndale Road

City: Marblehead State: MA Zip: 01945

Lender: Lowell Cooperative Bank

LEVEL ONE





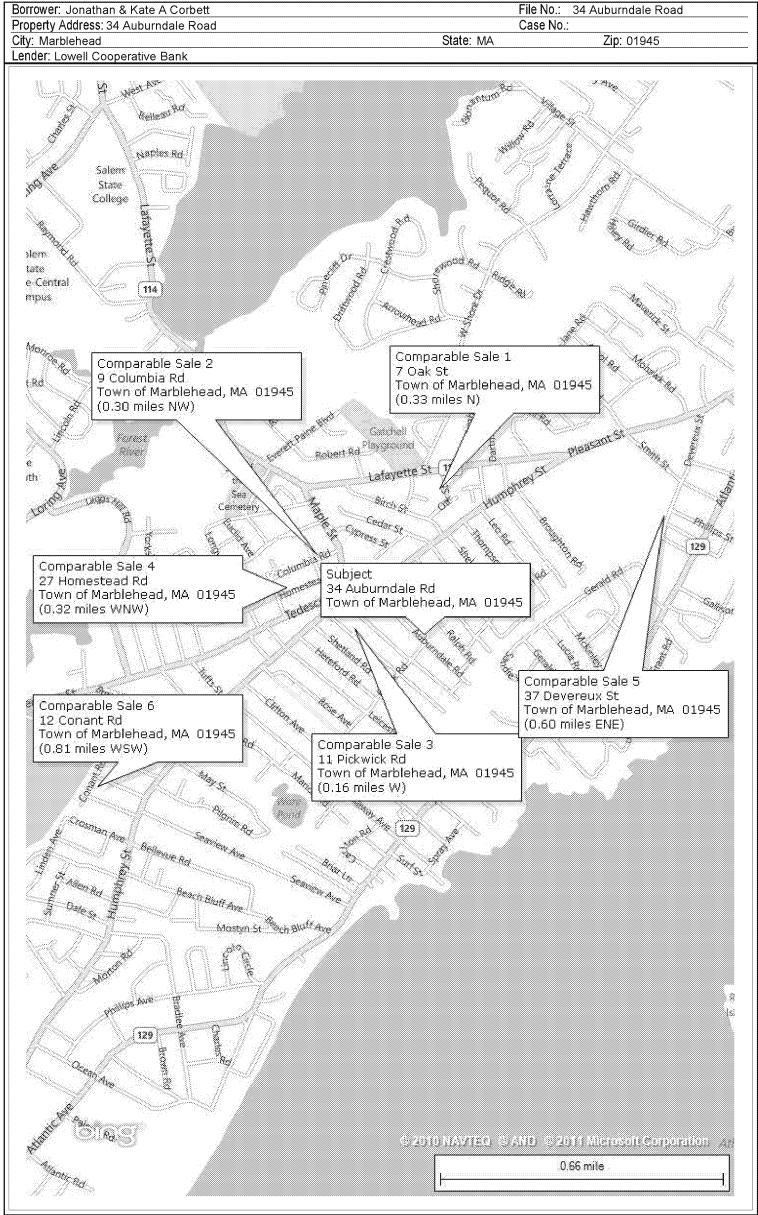
NOT TO SCALE

Sketch by Apex Medina™

Comments:

	AREA CALCULATIONS SUMMARY			LIVING AREA BREAKDOWN				
Code	Description	Net Size	Net Totals	Bre	akdown	Subtotals		
SLA1	First Floor Second Floor	1300.0 896.0	1300.0 896.0	First Floor 16.0 4.0 22.0 5.0	x 15.0 x 8.0 x 32.0 x 12.0 x 44.0	240.0 32.0 704.0 60.0 264.0 896.0		
Ne	et LIVABLE Area	(rounded)	2196	6 Items	(rounded) 2196		

WORCESTER APPRAISAL CO, 7 KNOLLWOOD RD DUDLEY MA 01571. TEL: 774 239 1029. EMAIL WORCAPPRASALS@AOL



File No.: 34 Auburndale Road Borrower: Jonathan & Kate A Corbett Property Address: 34 Auburndale Road Case No .: City: Marblehead State: MA Zip: 01945 Lender: Lowell Cooperative Bank

> GeneralStar*

GENERAL STAR NATIONAL INSURANCE COMPANY Financial Centre

P.O. Box 10360 Stamford, Connecticut 06904-2360

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefulty.

Policy Number: NJA889869A

Renewal of Number: NJA889869

1. NAMED INSURED: STREET ADDRESS: George R Kuria 7 Knollwood Road Dudley, MA 01571

2. POLICY PERIOD: Inception Cate: 03/17/2011

Expiration Date: 03/17/2012

Effective 12.01 a.m. Standard Time at the ederess of the Named Insured.

3. LIMIT OF LIABILITY:

Each Claim:

\$ 500,000

Aggregate: \$1,000,000 Claim Expenses have a separate Limit of Liability:

Each Claim:

\$ 500,000

Aggregate:

\$1,000,000

A. DEDUCTIBLE:

Each Claim: \$ 500.00

Aggregate: \$1,000.00

5. RETROACTIVE DATE: (13/17/2010

If a date is indicated, this policy will not provide coverage for any Claim arising out of any act, enor. omission or personal injury which occurred before such date.

6. ANNUAL PREMIUN:

\$ 617,00

7. ENDORSEMENTS:

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

GSN-07-AP-122(07/2007)

GSN-07-AP-375 (10/2007) GSN-07-AP-201 (06/2007)

8. MANAGING AGENT

Herbert H. Landy Insurance Agency, Inc.

75 Second Avenue, Suite 410

Needham, Massachusetts 02494-2876

Biday a respuesa

Authorized Representative

GSN-07-AP-720 (08/2007)

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Page 1 of 1

Producer Code: 60026230 Date: 03/14/2011

Class Code: 73128

SLA#:

Borrower: Jonathan & Kate A Corbett
Property Address: 34 Auburndale Road
City: Marblehead
City: Marblehead
Cooperative Bank

File No.: 34 Auburndale Road
Case No.:

Zip: 01945

Lender: Lowell Cooperative Bank

OF REAL ESTATE APPRAISER
CERT NES REAL ESTATE APPRAISER
GEORGE R KURIA
7 KNOLLWOOD KD
DUDLEY
84 01571-6042